

WHICH RULES AND REGULATIONS NEED NOT BE APPROVED BY ANY OTHER BOARD, AGENCY OR DEPARTMENT OF THE STATE.

22- 3-722.

IT--IS--THE--INTENTION--OF--THIS--ARTICLE--THAT JUDICIAL REVIEW AS HEREIN PROVIDED--FOR OF ANY ACTION UNDER THIS SUBTITLE SHALL IN ALL INSTANCES INCLUDE THE RIGHT TO APPEAL TO THE MARYLAND COURT OF SPECIAL APPEALS AND THE MARYLAND COURT OF APPEALS FROM THE DECISION OF ANY CIRCUIT COURT OR EQUITY COURT OF BALTIMORE--CITY; PROVIDED, HOWEVER, THAT NOTHING IN THIS ARTICLE SUBTITLE SHALL BE CONSTRUED OR APPLIED SO AS TO PERMIT ANY COURT OR STATE OR LOCAL REGULATORY AUTHORITY TO IMPAIR ANY OBLIGATION OF THE AUTHORITY TO FIX, CHARGE AND COLLECT RATES, RENTALS, FEES AND CHARGES IN AMOUNTS SUFFICIENT TO SATISFY ANY COVENANT IN ANY RESOLUTION AUTHORIZING BONDS OR IN ANY TRUST AGREEMENT SECURING BONDS.

23- 3-723.

(A) WITHIN THE FIRST NINETY DAYS OF EACH FISCAL YEAR, THE AUTHORITY SHALL MAKE A REPORT TO THE GOVERNOR AND TO THE CHIEF EXECUTIVE OFFICER AND THE LEGISLATIVE BODY OF EACH PARTICIPATING COUNTY OF ITS ACTIVITIES FOR THE PRECEDING FISCAL YEAR. EACH SUCH REPORT SHALL SET FORTH THE COMPLETE OPERATING AND FINANCIAL STATEMENT COVERING ITS OPERATIONS DURING SUCH YEAR. THE AUTHORITY SHALL CAUSE AN AUDIT OF ITS BOOKS--AND--ACCOUNTS--TO--BE--MADE--AT--LEAST--ONCE--EACH--YEAR--BY CERTIFIED PUBLIC ACCOUNTANTS,--AND--THE--COST--THEREOF--SHALL--BE PAID BY THE AUTHORITY FROM FUNDS AVAILABLE TO IT PURSUANT TO THIS ARTICLE.

(B) THE AUTHORITY SHALL MAKE PROVISION FOR A SYSTEM OF FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS. ALL ACCOUNTING SYSTEMS AND RECORDS, AUDITING PROCEDURES AND STANDARDS, AND FINANCIAL REPORTING SHALL CONFORM TO GENERALLY ACCEPTED PRINCIPLES OF GOVERNMENTAL ACCOUNTING. THE AUTHORITY SHALL ADOPT THE FISCAL YEAR OF JULY 1 TO JUNE 30, DESIGNATE THE NECESSARY FUNDS FOR COMPLETE ACCOUNTABILITY, AND SPECIFY THE BASIS OF ACCOUNTING FOR EACH FUND. AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR, AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS OF THE AUTHORITY. THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS, SELECTED BY THE AUTHORITY, AND LICENSED TO PRACTICE IN THE STATE AS AUDITORS. THE AUDITORS MAY NOT HAVE A PERSONAL INTEREST EITHER DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE AUTHORITY. THEY SHALL BE EXPERIENCED AND QUALIFIED IN THE ACCOUNTING AND AUDITING OF PUBLIC BODIES. THE REPORT OF AUDIT SHALL BE PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING PRINCIPLES AND POINT OUT ANY IRREGULARITIES FOUND TO EXIST. THE AUDITORS SHALL REPORT THE RESULTS OF THEIR EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION OF THE FINANCIAL POSITION OF THE VARIOUS FUNDS AND THE RESULTS OF THE AUTHORITY'S FINANCIAL OPERATIONS. IF THEY ARE UNABLE TO